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ASIA STANDARD INTERNATIONAL GROUP LIMITED

(泛海國際集團有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 129)

ANNOUNCEMENT ADJUSTMENTS TO THE SUBSCRIPTION PRICE AND THE EXERCISE MONEYS OF THE WARRANTS

Pursuant to the terms and conditions of the Warrants, the Subscription Price and the Exercise Moneys have been further adjusted as a result of the Second Reset Adjustment.

References are made to the announcements of the Company dated 19 July 2007 and 6 March 2008 and the circular (the “**Circular**”) of the Company dated 9 August 2007. Unless otherwise stated, the terms used herein should have the same meanings as those defined in the Circular.

Reset Adjustment

Pursuant to the terms and conditions of the Warrants, adjustments are required to be made to the Subscription Price and the Exercise Moneys at the end of each six-month period from the date of issue of the Warrants and on the tenth business day immediately before the end of the Subscription Period, such that (a) the Subscription Price shall become the lower of (i) the then effective Subscription Price immediately preceding such Reset Adjustment; and (ii) 95% of the average of the closing prices of each Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of such Reset Adjustment; and (b) the Exercise Moneys outstanding shall be multiplied by a fraction equal to (i) the Subscription Price immediately after the Reset Adjustment divided by (ii) the Subscription Price immediately before the Reset Adjustment.

As disclosed in the announcement of the Company dated 6 March 2008 (the “**First Reset Adjustment Announcement**”), the Subscription Price has been adjusted from HK\$0.256 (as adjusted after the rights issue of the Company becoming unconditional on 4 March 2008) per Share to HK\$0.179 per Share and the outstanding Exercise Moneys shall be multiplied by a fraction equal to approximately 0.699 (being HK\$0.179 divided by HK\$0.256), such adjustments having become effective commencing on 6 March 2008, being the end of the first six-month period from the date of issue of the Warrants (the “**First Reset Adjustment**”).

Following the First Reset Adjustment, the Subscription Price has been further adjusted from HK\$0.179 per share to HK\$0.094 per Share and the outstanding Exercise Moneys shall be further multiplied by a fraction equal to approximately 0.525 (being HK\$0.094 divided by HK\$0.179) (the “**Second Reset Adjustment**”). Such adjustments are deemed to have become effective commencing on 22 August 2008, being the tenth business day immediately before the end of the Subscription Period.

Warrantheolders should note that no replacement Warrant certificates would be issued following the Second Reset Adjustment. Accordingly, Warrantheolders should multiply the Exercise Moneys (being the amount of Warrant) as shown on the Warrant certificate by 0.094 and then divide the resultant amount by 0.256, in order to ascertain the Exercise Moneys as adjusted after the Second Reset Adjustment.

By order of the board of directors
Asia Standard International Group Limited
Lim Yin Cheng
Deputy Chairman

21 August 2008

As at the date of this announcement, the executive Directors are Mr. Fung Siu To Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan, Mr. Kwan Po Lam Phileas, Mr. Loup, Nicholas James, the non-executive Director is Mr. Au Yat Chuen Raymond, and the independent non-executive Directors are Mr. Wong Chi Keung, Mr. Koon Bok Ming Alan and Mr. Leung Wai Keung Richard.

* *for identification purpose only*